

*****Media Advisory*****

Wilson Heralds New Credit Card Rules

WASHINGTON, D.C. - Congressman Charlie Wilson (OH-6) will hold a press conference on Monday to discuss the new pro-consumer credit card rules that are going into effect that day.

One of the key achievements of the 111th Congress has been the enactment of the Credit CARD Act - or the "Credit Cardholders' Bill of Rights" - which President Obama signed into law on May 22, 2009 (PL 111-24).

This key legislation is designed to hold credit card companies accountable and provides tough new protections for consumers - banning unfair rate increases and forbidding abusive fees and penalties.

The first set of reforms, including a required written notification of rate changes and the right to cancel your credit card before such a rate hike, went into effect in August 2009. The second set of reforms goes into effect on February 22, 2010, including the prohibition of arbitrary interest rate increases and interest charges on debt paid on time (double-cycle billing ban). Additional reforms will come into effect later this year.

WHO: Rep. Charlie Wilson (OH-6)

WHAT: Press Conference to go over new credit card rules that will better protect consumers.

WHEN: Monday, February 22, 2010, 10:30

WHERE: Eastern Gateway Community College
Pugliese Training Center Lobby
110 John Scott Hwy
Steubenville, OH 43952